

# **Exhibit 132**



A REUTERS SPECIAL REPORT

# How AT&T helped build far-right One America News

MEGAPHONE: Former President Trump urged his followers to watch One America News, whose online presence soared after the election and Capitol riot.

As it lauded former President Donald Trump and spread his unfounded claims of election fraud, One America News Network saw its viewership jump. Reuters has uncovered how America’s telecom giant nurtured the news channel now at the center of a bitter national divide over politics and truth.

By [JOHN SHIFFMAN](#) in San Diego | Filed Oct. 6, 2021, 11 a.m. GMT

First of two stories

One America News, the far-right network whose fortunes and viewership rose amid the triumph and tumult of the Trump administration, has flourished with support from a surprising source: AT&T Inc, the world’s largest communications company.

A Reuters review of court records shows the role AT&T played in creating and funding OAN, a network that continues to spread conspiracy theories about the 2020 election and the COVID-19 pandemic.

OAN founder and chief executive Robert Herring Sr has testified that the inspiration to launch OAN in 2013 came from AT&T executives.

“They told us they wanted a conservative network,” Herring said during a 2019 deposition seen by Reuters. “They only had one, which was Fox News, and they had seven others on the other [leftwing]

“They told us they wanted a conservative network,” Herring said during a 2019 deposition seen by Reuters. “They only had one, which was Fox News, and they had seven others on the other [leftwing] side. When they said that, I jumped to it and built one.”

Since then, AT&T has been a crucial source of funds flowing into OAN, providing tens of millions of dollars in revenue, court records show. Ninety percent of OAN’s revenue came from a contract with AT&T-owned television platforms, including satellite broadcaster DirecTV, according to 2020 sworn testimony by an OAN accountant.

Herring has testified he was offered \$250 million for OAN in 2019. Without the DirecTV deal, the accountant said under oath, the network’s value “would be zero.”

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OAN founder Robert Herring Sr in a 2019 deposition

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Dallas-based AT&T, a mobile-phone and Internet provider, also owns entertainment giant Warner Media, which includes CNN and HBO. AT&T acquired DirecTV in 2015 and in August spun off the satellite service, retaining a 70% share in the new, independently managed company. AT&T’s total U.S. television subscriber base, including satellite and streaming services, fell from 26 million in 2015 to 15.4 million as of August.

AT&T spokesman Jim Greer declined to comment on the testimony about OAN’s revenue streams, citing confidentiality agreements. He said that DirecTV broadcasts “many news channels that offer viewpoints across the political spectrum.”

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“We have always sought to provide a wide variety of content and programming that would be of interest to customers, and do not dictate or control programming on channels we carry,” Greer said. “Any suggestion otherwise is wrong.”

After this story was published, AT&T issued a statement saying it has “never had a financial interest in OAN’s success and does not ‘fund’ OAN.”

Although the contracts are confidential, in court filings Herring cited monthly fees included in one five-year deal with AT&T. According to an AT&T filing citing Herring’s numbers, those fees would total about \$57 million. Greer said that figure is inaccurate, but declined to say how much AT&T has paid to air OAN, citing a non-disclosure agreement.

Herring and his adult sons own and operate OAN, a subsidiary of their closely held San Diego-based Herring Networks. Their AT&T deal includes Herring’s other network, a little-watched lifestyle channel, AWE. The Herrings declined interview requests.

Herring, who just turned 80, is a self-made businessman who amassed a fortune in the circuit board industry, then turned to television and boxing promotion. OAN’s influence rose in late 2015, when it began covering Trump rallies live, at a time when some of the media still saw the New York celebrity businessman as a longshot presidential contender. The network continues to shower Trump with attention and often provides a friendly platform for his Republican allies.

As president, Trump frequently urged supporters to watch OAN. In his final two years in office, Trump touted the network, known as @OANN online, to his 88 million Twitter followers at least 120 times.







REACHING THE RIGHT: One America News has become a favorite of former President Trump and his supporters. Screen captures from the One America News Network

“Hope everybody is watching @OANN right now,” Trump tweeted on December 1, citing a dubious report about a truck carrying more than 100,000 fake ballots. “Other media afraid to show.”

The state and federal court documents reviewed by Reuters detail a lucrative relationship for OAN with AT&T, even as the two occasionally tangled in court.

The records include a reported offer by AT&T to acquire a 5% equity stake in OAN and AWE, though the two sides ultimately signed a different deal. The court filings also cite a promise by OAN to “cast a positive light” on AT&T during newscasts.

The confidential OAN financial records are drawn in part from testimony, including by Herring and the accountant, generated during a labor lawsuit brought against OAN by a former employee and unrelated to AT&T. When that case went to trial last year, the network’s lawyer told the jury that AT&T was keeping OAN afloat.

“If Herring Networks, for instance, was to lose or not be renewed on DirecTV, the company would go out of business tomorrow,” OAN lawyer Patrick Nellies told the court, a transcript shows.

Researchers who tracked the rise of conservative media pillars Rush

DirecTV, the company would go out of business tomorrow,” OAN lawyer Patrick Nellies told the court, a transcript shows.

Researchers who tracked the rise of conservative media pillars Rush Limbaugh and Fox News see similarities between those pioneers to One America News and other new rightwing networks, particularly during their formative years.

**“If somebody recognizes there’s a market for something and there’s a lot of money attached to that market, you get a news outlet.”**

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Kathleen Hall Jamieson, director of the Annenberg Public Policy Center at the University of Pennsylvania, said the births of Fox News and OAN share common threads: money and opportunity. She noted that the late Republican operative Roger Ailes had the foresight in the 1990s to recommend that Fox create a conservative news network.

“If somebody recognizes there’s a market for something and there’s a lot of money attached to that market, you get a news outlet,” Jamieson said. “So this is AT&T playing the Roger Ailes role.”

Greer, the AT&T spokesman, called that comparison “a ridiculous claim,” noting that other distributors also carry OAN.

## A boost from the insurrection

America’s post-election turmoil, punctuated by the Jan. 6 insurrection at the U.S. Capitol, continues to roil the country. Dozens of election administrators in battleground states Trump lost have received a barrage of death threats, Reuters has reported. A Reuters poll in May showed that a quarter of Americans – and 53% of Republicans – wrongly believe Trump won the 2020 election.





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OAN caters to this audience. Trump’s loss was OAN’s gain, social media data show.

The network’s online audience soared in November, after conservative mainstay and OAN competitor Fox News affirmed Joe Biden’s victory. Trump and his camp blasted Fox. A record 767,000 people installed the OAN app that month, nine times as many as in October, according to data firm Sensor Tower. In January, Trump supporters, including at least one carrying an OAN flag, stormed the U.S. Capitol. That month, app installs spiked again to 517,000.



RAISING THE FLAG: A Daily Show video shows a One America News flag among those raised at the U.S. Capitol riot January 6.

The OAN website averages 8 million visits a month from desktop and mobile users, having peaked at 15 million from November through January, data firm Similarweb found in an analysis for Reuters. Two in three people on desktop computers return to the website after an initial visit, about the same loyalty rate as Fox News and Newsmax, another rival conservative news channel.

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and Newsmax, another rival conservative news channel.

One America's television ratings are harder to measure, partly because it is available in only about a quarter of the estimated 121 million TV households in the United States. Ratings services Nielsen and Comscore, which both show that Fox News continues to be the leading cable network, do not release OAN figures. In an internal email, an OAN news director told staff that the week of the Capitol assault produced the network's "best ever" ratings, but gave no statistics.

OAN says it is the fourth-rated news network, behind Fox, CNN and MSNBC, and ahead of CNBC, the BBC and Newsmax, but has not provided figures to back this up. (Each of these networks, including One America News, pays Reuters fees to publish the news service's stories, videos and/or pictures.)

Even so, the number of viewers OAN reaches may be less important than the kind of observers it attracts and galvanizes, said John Watson, an American University journalism professor specializing in ethics and media law.

"If you have 12 Americans being fed a diet of untruth, that's 12 too many – and here, it's literally millions," Watson said of the OAN audience. "When you have that sort of poisonous influence on mass media, it's a problem; because elections in the United States tend to be so close, a few percentage points here or there can really make a difference."

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GIVING VOICE: Neil W. McCabe, former Washington bureau chief for One America News, said the network covered stories other media ignored. Photo courtesy of Neil W. McCabe/Handout via REUTERS

At least one self-described regular OAN viewer recently sent a threatening note to an election official. In August, Sheila Garcia of Riverside County, California, sent Colorado Secretary of State Jena Griswold a scathing message. Biden beat Trump in Colorado, and Garcia accused Griswold, the state’s top election official, of treason – warning her that punishments for that crime are hanging and legal injection. “Within several months you will have to decide between the two,” Garcia wrote.

In an interview, Griswold said she considered threats like Garcia’s message a credible threat on her life. That threat and dozens of others caused her to seek extra security measures, she said.

Garcia, 55, told Reuters she’s convinced Biden stole the election and said she gets most of her news from OAN. She compared U.S. mainstream media to state propaganda outlets in China and Cuba. Her message to Griswold, she said, was legal. “If you’re afraid of a little old lady in a trailer park in California, I feel sorry for you,” she said in an interview.

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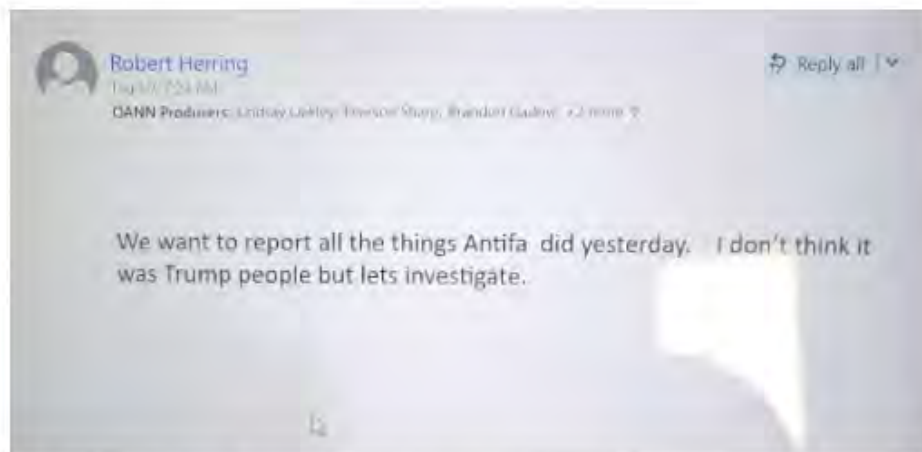
"When you give a voice to the voiceless, you're going to bond with them," McCabe told Reuters. "Who else is doing these stories?"

In several instances, records show, the network broadcast statements and theories that were proven false.

YouTube suspended OAN from making money off its YouTube channel last year for, among other things, repeatedly violating its COVID-19 policy, which prohibits content claiming there's a guaranteed cure. OAN touts hydroxychloroquine, an anti-malarial drug promoted by Trump, without scientific evidence, as a cure for COVID.

During last summer's Black Lives Matter protests, OAN aired an unconfirmed report that an elderly demonstrator in Buffalo, New York, who was knocked down and seriously injured by police was trying to jam the cops' radios. Trump, citing the OAN story, tweeted that the man "could be an ANTIFA provocateur."

The false accusation went viral. In the two days after the OAN broadcast, one-third of all online references cited the network, an analysis compiled by Signal Labs for Reuters found.



JAN. 6 MESSAGE: After Trump supporters stormed the Capitol, Herring told reporters to focus attention on a leftist movement.

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On January 6, after Trump supporters broke into the U.S. Capitol, an OAN news director cautioned staff via email, "Please DO NOT say 'Trump Supporters Storm Capitol ...' Simply call them demonstrators or protestors ... DO NOT CALL IT A RIOT!!!"

A day later, Herring suggested the riot might be a false-flag operation by the leftwing Antifa movement. "We want to report all the things Antifa did yesterday. I don't think it was Trump people but lets investigate," he emailed OAN producers. The Federal Bureau of Investigation says there is no evidence of Antifa involvement in the riot. All but a handful of the some 600 suspects charged so far have been rightwing Trump backers.

The next day, Herring tweeted: "If anyone thinks we will throw the best President America has had, in my 79 years, under the bus, you are wrong. We will continue to give him honest coverage."

His network went on to support Trump in an unusual way: OAN allowed two reporters to raise \$605,000 to help fund a "private" audit of the presidential vote in Arizona, despite Republican officials' assurances that Biden won the state. According to an OAN executive, they did so with the network's blessing but in a private capacity.

One of the OAN reporters, Christina Bobb, also worked part-time for the Trump recount legal team, according to a recent deposition by Trump's then-lawyer, Rudolph Giuliani. An OAN executive confirmed the arrangement. Bobb, a lawyer and former Trump administration official, did not reply to a request for comment.

Five former OAN producers said in interviews that they found the practice of reporters raising funds for events they cover unethical, but said OAN's move did not surprise them.

"If there was any story involving Trump, we had to only focus on either the positive information or basically create positive information," said Marissa Gonzales, an OAN producer from 2019 until she resigned in 2020. "It was never, never the full truth."



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Since March, OAN has sold hours of infomercial time to MyPillow CEO Mike Lindell, a leading purveyor of false claims the election was stolen. Lindell has used that time on OAN to repeatedly broadcast his election conspiracy “docu-movies.” A primary Lindell target is Dominion Voting Systems Inc, whose machines count votes in 28 states and use paper ballots and records for auditing.



AIR TIME: Trump supporter Mike Lindell has been a regular presence on OAN.

In August, Dominion sued OAN for defamation. “OAN saw a business opportunity” and fueled bogus conspiracies about alleged vote tampering, Dominion contended. “OAN helped create and cultivate an alternate reality where up is down, pigs have wings,” the lawsuit said.

The network’s lawyers have said in letters to Dominion that the election coverage is protected free speech and that the Lindell



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The network’s lawyers have said in letters to Dominion that the election coverage is protected free speech and that the Lindell programs include a disclaimer that they are “opinions only and are not intended to be taken or interpreted by the viewer as established facts.”

Other Trump supporters, including Lindell and lawyers Giuliani and Sidney Powell, offered a similar free speech defense in related lawsuits brought by Dominion. In August, a federal judge said the Lindell, Giuliani and Powell cases should proceed toward trial, noting that the Constitution does not necessarily offer “blanket immunity for statements that are political in nature.”

Generally, the network runs few commercials compared to its competitors, and former bureau chief McCabe said the paucity of advertising is a kind of superpower. The network’s reliance on fees from cable, satellite and streaming providers, instead of commercials, inoculates it from advertiser boycotts faced by counterparts such as Fox News and rightwing online news site Breitbart, in McCabe’s view.

“Because they basically live off the cable and satellite fees, nobody can organize a protest against One America News,” McCabe said.

## AT&T & OAN: Origin story

From the early 1970s to the late 1990s, Robert Herring Sr, with sons Charles and Robert Jr, created highly successful and profitable circuit board companies. They sold one such business in 1988 for about \$52 million and another two in 2000 for \$122 million.

In 2004, they created a television network called WealthTV, a channel dedicated to affluent lifestyles – yachts, mega-mansions and private jets.

It proved to be a tough sell. Most cable and satellite providers declined to carry it, even when the Herrings offered WealthTV at a discount, or even for free, just to get it on air. “We want to every-





private jets.

It proved to be a tough sell. Most cable and satellite providers declined to carry it, even when the Herrings offered WealthTV at a discount, or even for free, just to get it on air. “We went to every place you could think of, begging to get on,” Herring said last year on his network.

In 2007 and 2008, Herring petitioned the Federal Communications Commission and courts for help, alleging that the large cable providers favored networks they owned or co-owned, discriminating against independent broadcasters like him. The providers countered that they had the right to broadcast channels they believed provided the best content.

The FCC concluded that the providers had exercised appropriate business discretion and a federal court affirmed that decision. The Herring litigation irritated some providers, lawyers for two carriers told Reuters, making it even harder to get WealthTV on cable or satellite.

Still, the Herrings say they developed a good relationship with AT&T, which began carrying WealthTV in 2006 through U-verse, an Internet set-top box service that can access live TV and video on demand. By 2012, WealthTV had evolved, carrying news updates and live boxing. The Herrings were keen to leverage their existing production facilities in San Diego to launch a second network, either a boxing channel or news outlet.

In a pivotal moment for the company, the Herrings say in court filings, depositions and sworn statements, unidentified AT&T executives told them there was an audience for another conservative news network. Herring seized the opportunity.

In his 2019 deposition in the labor suit unrelated to AT&T, the elder Herring said he created OAN for two reasons.

“To make money, number one,” Robert Herring said. “But number two, is that AT&T told us ... they wanted a conservative network.”

The lawyer questioning Herring, Rodney Diggs, followed up.

“So,” the lawyer said, “AT&T kind of dictated the kind of network

to make money, number one," Robert Herring said. "But number two, is that AT&T told us ... they wanted a conservative network."

The lawyer questioning Herring, Rodney Diggs, followed up.

"So," the lawyer said, "AT&T kind of dictated the kind of network that they wanted. Because there was an opportunity, you jumped at it?"

"Yes, sir," Herring replied.



RIGHTWING NETWORK CHIEF: Robert Herring Sr in his network's newsroom. JAMIE SCOTTY LYTLE/Reuters

## Equity, celebration, surprise

A few months after launching OAN in July 2013, AT&T proposed acquiring a 5% stake in Herring Networks.

In a sworn statement, OAN president Charles Herring said he accepted the oral offer in October 2013. Emails show that the two sides executed a non-disclosure agreement that December and that AT&T due-diligence executives visited the Herrings in San Diego in January 2014.

But the equity proposal did not materialize into a signed contract. Instead, in April 2014 the two sides signed a more conventional deal.





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But the equity proposal did not materialize into a signed contract. Instead, in April 2014 the two sides signed a more conventional deal: AT&T agreed to pay the Herrings 18 cents per subscriber on U-verse each month for five years. AT&T had 5.7 million U-verse subscribers.

Suddenly, after years of rejection, the Herrings were players.

The joy lasted less than a month. In May 2014, AT&T announced that it planned to acquire the satellite service DirecTV, which had 20 million TV subscribers at the time.

This alarmed the Herrings because their deal with AT&T was limited to U-verse. If AT&T moved all its U-verse customers to DirecTV, the Herrings feared they might receive nothing, court filings show. OAN would lose millions of potential viewers.

To prevent that, Charles Herring hustled to Los Angeles to see a key AT&T executive.

## Lobbying for AT&T

That executive, according to Charles Herring's sworn account in a lawsuit the Herrings would later file against AT&T, was Aaron Slator, then AT&T's president of content and advertising.

Slator told him AT&T needed help to allay FCC and other officials' concern that the DirecTV deal – a consolidation of providers – might make it harder for independent networks to get on the air, Charles Herring said.

So, he said in the affidavit, Slator proposed a new deal: If the Herrings lobbied on AT&T's behalf, AT&T would air OAN and WealthTV on both U-verse and DirecTV. The Herrings would be paid one-third less per subscriber, but because DirecTV had so many more subscribers, the deal could be worth \$100 million over five years.

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Charles Herring hired a Washington lobbyist and met with FCC officials, FCC records show. He says he signed a filing of support “ghostwritten by AT&T” and sent it to the FCC. He says he attended a \$50,000-per-person Republican fundraiser as part of the campaign.

The Herrings even offered to air positive news about AT&T on OAN, the network said in its lawsuit against AT&T, which said it could not comment on the litigation.

“Herring’s support of AT&T ran deep,” the Herrings’ lawyers wrote. “Herring invited AT&T to utilize OAN’s news programs to cast a positive light on the acquisition and advocated for other issues affecting AT&T’s business.”

In court records, AT&T denied it made such a deal to carry OAN on DirecTV if the Herrings lobbied for the merger. “Support for the merger was never a condition of or part of any content agreement,” an AT&T spokesperson recently told Reuters. Slator, no longer with AT&T, could not be reached for comment.

Another former senior AT&T executive told Reuters the company never made quid-pro-quo offers linking network deals to political support. “You just don’t mix the two,” he said.

In any event, the former executive said, such lobbying by a conservative news channel would be implausible or ineffective because it would have come during the presidency of Barack Obama, a Democrat. “The Herrings were not going to have influence with Obama’s people,” said the former AT&T official.

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COURT FILING: Herring company lawyers detailed OAN’s support of AT&T.



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The FCC approved the AT&T-DirecTV deal in July 2015.

The Herrings say AT&T still refused to put OAN and WealthTV on DirecTV, leaving them only on the shrinking U-verse platform. In March 2016, the Herrings sued AT&T, alleging it had broken an oral promise.

AT&T denied any wrongdoing, issuing a statement at the time that said, "This lawsuit is simply a ploy by Herring to negotiate a slanted deal."

The Herrings won a key pretrial ruling from a federal judge, however, and in March 2017, the case was settled on undisclosed terms. A month later, OAN and WealthTV (since renamed AWE) began appearing on DirecTV.

## Keeping his network

On February 5, 2020, the U.S. Senate, sitting as a jury during Trump's first impeachment trial in Washington, acquitted him of abusing his power for asking Ukraine's president to launch an investigation into then-candidate Biden.

On the same afternoon, in a San Diego courtroom, Robert Herring sat before a different jury, the one that heard evidence from the OAN accountant in the employment case.

The jury had already found that OAN had wrongly fired the former producer for filing a racial complaint. Now, the jury was considering punitive damages. To help determine an appropriate penalty, the law allowed the jury to hear testimony about OAN's financial condition.

In addition to testifying that AT&T provided 90% of Herring Networks' income, the accountant said the company's book value — the net value of its assets — was a modest \$4.6 million.

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In addition to testifying that AT&T provided 90% of Herring Networks’ income, the accountant said the company’s book value – the net value of its assets – was a modest \$16.6 million.

When Herring took the witness stand, he said OAN’s market value was far higher. He confirmed a 2020 *Wall Street Journal* report that pro-Trump private equity investors sought to buy OAN for \$250 million. Herring told the court he had given the group a few exclusive months to come up with the money but that it had only raised \$35 million.

“No way I would sell for \$35 million,” Herring testified.

For nearly four decades, Herring had worked closely with his sons to build several successful businesses, including OAN. The network, he said, carried sentimental value.

“I am not sure I want to sell for anything,” he said.

**Next: How Robert Herring Sr rose from high school dropout to rightwing broadcasting boss**

Additional reporting by Elizabeth Culliford, Linda So, Jason Szep and Brad Heath.

**Trump TV: The AT&T Connection**  
 By John Shiffman  
 Photo editing: Corinne Perkins  
 Art direction: John Emerson  
 Edited by Ronnie Greene

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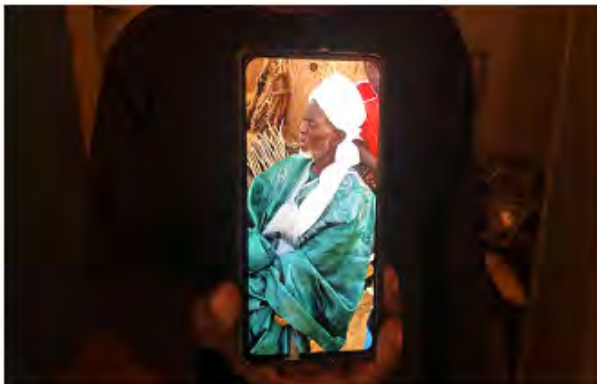
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The tech entrepreneur who founded Trump's go-to TV news network.



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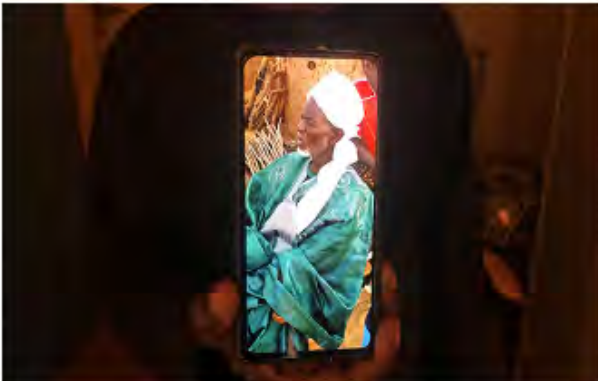
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